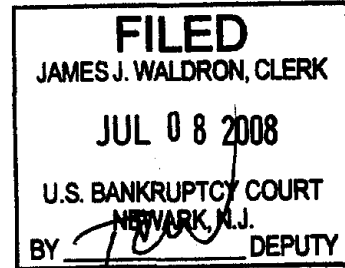


Clerk, US Bankruptcy Court
50 Walnut Street
Newark, NJ 07102

Kim R Lynch
Forman Holt & Eliades LLC
218 Route 17 North
Rochelle Park, NJ 07662



Case No.: 05-60442
Adv No.: 06-2656 and Adv No.: 06-2686

I, GREGORY SOLOVEY, of full age, hereby certifies as follows:

1. I am the Plaintiff in the above-captioned matter. I am making this certification in reply to summons on Case No.: 05-60442 Adv No.: 06-2656 and Adv No.: 06-2686.

2. I signed two agreements with NJ Affordable Homes, as follows:

On May 2, 1997, when I invested \$15,000.00 and on October 4, 1998, when I invested \$5,000.00. The term of each agreement was 12 months, with compounded 15% interest payable at end of term. The agreements did not include a renewal clause. These investments were tracked under account GS4505. See exhibit 1: Copy of initial agreements.

3. The agreements were both automatically extended over the subsequent years.

4. I requested the liquidation of my account GS4505 on June 10, 2003. See exhibit 2: Copy of account closure letter to NJAH and accompanying certified mail receipt.

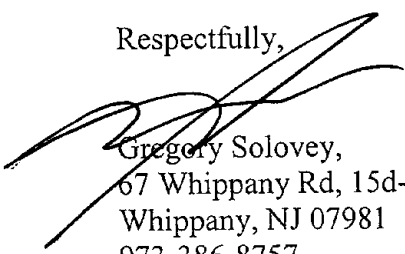
5. It took more than 9 months to recover my funds from NJ Affordable Homes. I received the last payment on March 12, 2004.

6. All payments from NJ Affordable Homes occurred more than one year before the Petition Date of November 22, 2005. Therefore, the sections in the complaint that refer to terms less than 90 days and less than 12 months prior to the petition date do not pertain to my case.

7. Based on my account closure request, on December 19, 2003 I received check #540 marked as "624 Groben", representing the return of my principal on the property known as "624 Groben Av". I hereby renounce any claims in this Property. See exhibit 3: Copy of checks from NJAH.

8. Based on my account closure request, on December 19, 2003 I received check #541, marked as "B67L3+4", representing the return of my principal on the property known as "Lots 3 and 4 in Block 67". I hereby renounce any claims in this Property. See exhibit 3: Copy of checks from NJAH.

Respectfully,



Gregory Solovey,
67 Whippany Rd, 15d-120
Whippany, NJ 07981
973-386-8757

N.J. Affordable Homes Corporation (hereinafter referred to as "Borrower"), will make transfers to title owner, (hereinafter referred to as (Participator)), of lender's funds (hereinafter referred to as "lender(s)" at any time during the term of the loan, provided the following conditions are met:

A. The lender(s) funds will be initially deposited in a bank insured by the Federal Depository Insurance Corporation until the funds are transferred and secured by a first mortgage lien, for the benefit of the lender.

B. The lender(s) funds are only released to secure first mortgage liens on 1 to 6 family residential homes.

C. Written appraisal of the subject property by a state certified licensed appraiser is made prior to each advancement; and given to the escrow attorney for the borrower before closing.

D. Funds loaned on a subject property on the first advancement are not to exceed seventy-five (75%) percent loan to market value ratio. Each subsequent advancement of funds are not to exceed seventy (70%) percent loan to market value ratio of the improved subject premises;

E. A mortgage title policy from a state licensed title company is obtained, guaranteeing that the lender(s) are in first mortgage position on the Home.

F. All costs and charges for title insurance, search, survey, recording fees, property insurance premiums and the Borrower's legal fees are to be paid by Borrower (N.J. Affordable Homes Corporation) and/or title owner (participator(s)) at closing.

G. At the time of closing of title, N.J. Affordable Homes Corp. and/or title owner (participator(s)) will provide an insurance binder to the lender(s) certifying issuance of fire and extended coverage insurance in an amount at least equal to the mortgage.

H. Each lender in a specific property purchase would share proportionately according to his/her amount loaned in a first mortgage lien;

I. The note will provide for a late charge of four (4%) percent of an installment in default for more than fifteen (15) days. Loans can be prepaid at any time without penalty.

J. Interest is paid as agreed below, at end of term.

K. There is a 25% penalty for early withdrawal on any interest due on any given year. The lender has to notify N.J.A.H. in writing 30 days prior to end of term. If N.J.A.H. is not notified 30 days prior, all funds would automatically be rolled over at the current existing rate for one additional year.

L. The Borrower, at its sole discretion, can transfer lender's funds to other property(s) at any time, during the term of the loan as long as a first mortgage lien is secured on a 1 to 6 family home not exceeding seventy (70%) percent of appraised value as set forth in this agreement.

M. Subject to the first mortgage of lender(s), title owner(s) of the premises shall be selected by N.J. Affordable Homes Corp.

TERMS OF FIRST MORTGAGE LIEN OF LENDER (S): \$ 5,000.00
Interest rate: 15% Amount of loan: \$ 5,000.00 Term in months: 12
Expiration date: _____
Interest payments: are Compounded & paid at end of term _____ IRA _____
Pension _____ Annuity _____
I/We, the undersigned, have read this agreement and do hereby agree to its terms.

Lender (Lien Holder) Signature Gregory Solovay Date: 4/9/98
Print Name G2 Hampshire Dr SS No: 061 - 82 - 4505 Tax I.D. # _____
Address to Send Your Check Plainsboro, NJ 08536 Day #: 973-386-8757
Night #: 609-716-9530

Borrower (N.J. Affordable Homes Corp.) Date: _____
227 Main Street E-mail Address: solovay@eucenet.com
Woodbridge, NJ 07095

N.J. Affordable Homes Corporation (hereinafter referred to as "Borrower") will make transfers to title owner, (hereinafter referred to as "Participator"), of lender's funds (hereinafter referred to as "lender(s)" at any time during the term of the loan, provided the following conditions are met:

A. The lender(s) funds will be initially deposited in a bank insured by the Federal Depository Insurance Corporation until the funds are transferred and secured by a first mortgage lien, for the benefit of the lender.

B. The lender(s) funds are only released to secure first mortgage liens on 1 to 6 family residential homes.

C. Written appraisal of the subject property by a state certified licensed appraiser is made prior to each advancement; and given to the escrow attorney for the borrower before closing.

D. Funds loaned on a subject property on the first advancement are not to exceed seventy-five (75%) percent loan to market value ratio. Each subsequent advancement of funds are not to exceed seventy (70%) percent loan to market value ratio of the improved subject premises;

E. A mortgage title policy from a state licensed title company is obtained, guaranteeing that the lender(s) are in first mortgage position on the Home.

F. All costs and charges for title insurance, search, survey, recording fees, property insurance premiums and the Borrower's legal fees are to be paid by Borrower (N.J. Affordable Homes Corporation) and/or title owner (participator(s)) at closing.

G. At the time of closing of title, N.J. Affordable Homes Corp. and/or title owner (participator(s)) will provide an insurance binder to the lender(s) certifying issuance of fire and extended coverage insurance in an amount at least equal to the mortgage.

H. Each lender in a specific property purchase would share proportionately according to his/her amount loaned in a first mortgage lien;

I. The note will provide for a late charge of four (4%) percent of an installment in default for more than fifteen (15) days. Loans can be prepaid at any time without penalty.

J. Interest is paid as agreed below, at end of term.

K. There is a 25% penalty for early withdrawal on any interest due on any given year. The lender has to notify N.J.A.H. in writing 30 days prior to end of term. If N.J.A.H. is not notified 30 days prior, all funds will automatically be rolled over at the current existing rate for one additional year.

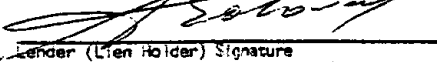
L. The Borrower, at its sole discretion, can transfer lender's funds to other property(s) at any time during the term of the loan as long as a first mortgage lien is secured on a 1 to 6 family home not exceeding seventy (70%) percent of appraised value as set forth in this agreement.

M. Subject to the first mortgage of lender(s), title owner(s) of the premises shall be selected by N.J. Affordable Homes Corp.

TERMS OF FIRST MORTGAGE LIEN OF LENDER(S):
Interest rate: 15% Amount of loan: \$15,000.00 Term in months: 12
Expiration date:


Interest payments: are Compounded & paid at end of term _____ IRA _____
Pension _____ Annuity _____

I/We, the undersigned, have read this agreement and do hereby agree to its terms.


Lender (Lien Holder) Signature Date: 4/28/97
Print Name: Gregory Solovay S.S. No: 061-82-4505 Tax I.D. #

5 Fairview Ave Day #: 201-386-8757
Address to Send Your Check

Randolph NJ 07869 Night #: 4/30/97


Borrower (N.J. Affordable Homes Corp.) Date: 4/30/97
565 New Brunswick Avenue E-Mail Address: solovay@lucent.com
Perth Amboy, NJ 08861



LIBERTY

Gregory Solovey
574 Auten Rd. #4H
Somerville, NJ 08876

4/9

19 98

467

55-7895/2212

PAY TO THE
ORDER OF

Attorney G. Orlowski

Escrow for NJ Affordable Homes

\$

5000.00

five thousand only

DOLLARS

SECURITY
FEATURES
DETAILS ON BACK



GARDEN SAVINGS
Federal Credit Union
129 Littleton Road
Parsippany, New Jersey 07054


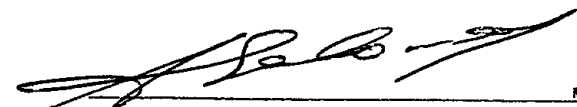
MEMO

[Signature]

MP

⑆221278954⑆ 8008427 0⑈ 0467



Gregory Solovey 5 Farview Ave. Randolph, NJ 07869		4/28	19	97	211
		55-7895/2212			
PAY TO THE ORDER OF	Attorney G. Atlowski Escrow for NY Affordable Homes FBO		\$	15,000.00	
fifteen thousand dollars			DOLLARS		
 Whippany Federal Credit Union 129 Littleton Road Parsippany, New Jersey 07054					
MEMO _____					
					
⑆221278954⑆ 8008427 0⑈ 0211					

Gregory Solovey
67, Whippany Rd
Room 15E-120
Whippany, NJ 07981
973 386 8757

June 10, 2003

NJ Affordable Homes
Lucy Santiago

This letter is in regards to account GS4505 :

Gregory Solovey GS4505 SS# 061-82-4505 5/29/1997 Annual term

Please close this account effective today, 6/10/2003, and return the funds at the above address.


Gregory Solovey

7003 0500 0002 1372 5623

U.S. Postal Service™ CERTIFIED MAIL™ RECEIPT (Domestic Mail Only; No Insurance Coverage Provided)	
For delivery information visit our website at www.usps.com	
Postage	\$ 37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42

Sent To _____
Street, Apt. No.,
or PO Box No. _____
City, State, ZIP+4 _____

PS Form 3800, June 2002 See Reverse for Instructions



SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

LUCY SANTIAGO
NJ AFFORDABLE HOMES
CORP.
227 Main Street
Woodbridge, NJ 07095

2. Article Number

(Transfer from service label)

PS Form 3811, August 2001

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X *Lucy Santiago*

☐ Agent

☐ Addressee

B. Received by (Printed Name)

Lucy Santiago

C. Date of Delivery

6/11

D. Is delivery address different from item 1?
If YES, enter delivery address below:

☐ Yes

☐ No

3. Service Type

☐ Certified Mail

☐ Express Mail

☐ Registered

☐ Return Receipt for Merchandise

☐ Insured Mail

☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

7003 0500 0002 1372 5623

Domestic Return Receipt

2ACPRI-03-Z-0985

ATTORNEY AT LAW
717 CONVERY BOULEVARD
PERTH AMBOY, N.J. 08861

22540

INDEPENDENCE COMMUNITY BANK
PERTH AMBOY, NJ 08861

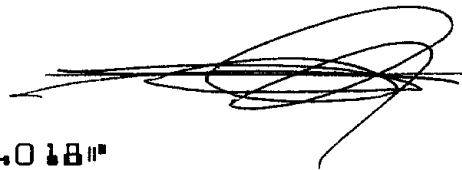
PAY FIFTEEN THOUSAND ^{XX}/₁₀₀ DOLLARS

NUMBER	DATE	TO THE ORDER OF
540	12.19.03	GREGORY SOLOVEY

RE:
624 GROBEN

NET AMOUNT OF CHECK
15,000

TRUST ACCOUNT
REAL ESTATE



⑈022540⑈ ⑆021206074⑆ 11 560104018⑈

GEORGE J. OTLOWSKI, JR.
ATTORNEY AT LAW
717 CONVERY BOULEVARD
PERTH AMBOY, N.J. 08861

22541

INDEPENDENCE COMMUNITY BANK
PERTH AMBOY, NJ 08861

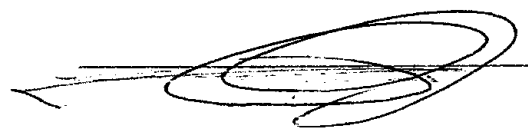
PAY FIVE THOUSAND ^{XX}/₁₀₀ DOLLARS

NUMBER	DATE	TO THE ORDER OF
541	12.19.03	GREGORY SOLOVEY

RE:
B67L3+4

NET AMOUNT OF CHECK
5,000

TRUST ACCOUNT
REAL ESTATE



⑈022541⑈ ⑆021206074⑆ 11 560104018⑈

6573

N.J. AFFORDABLE HOMES CORP.

224-226 SECOND ST.
PERTH AMBOY, NJ 08861

DATE

1-27-04

PAY
TO THE
ORDER OF

Guaranty Savings

Twelve Thousand & Two Hundred, 00/100

\$ 12,500.00

DOLLARS



TRUST COMPANY BANK

THE BANK WITH HEART SINCE 1882

THE TRUST COMPANY OF NEW JERSEY

Pert Amboy Branch

Pert Amboy, N.J. 08861

www.trustcompany.com

Part Int. Part.

FOR

⑈006574⑈ ⑈021200407⑈ 10470 0024 5⑈